

Schools' Construction Fund

Fund 423

| | 2003/04 Actual | 2004/05 Current | 2005/06 Requested | 2005/06 Approved | Percent Change |
|---------------------------------|--------------------|---------------------|----------------------|---------------------|-------------------|
| Revenue | | | | | |
| Miscellaneous | \$31,534 | \$0 | \$0 | \$0 | 0% |
| COPs Financing | 0 | 35,173,503 | 0 | 0 | 0% |
| Proceeds - Installment Purchase | 9,900,000 | 0 | 0 | 0 | 0% |
| From General Fund | 4,523,503 | 1,376,073 | 0 | 0 | 0% |
| Fund Balance | (10,640,925) | 1,500,000 | 0 | 0 | 0% |
| Total | \$3,814,112 | \$38,049,576 | \$0 | \$0 | 0% |
| Expenses | | | | | |
| CVCC Library | \$0 | \$7,000,000 | \$0 | \$0 | 0% |
| Future Debt Service | 0 | 1,226,073 | (275,117) | (275,117) | -122% |
| Maiden High | 871,736 | 26,000,000 | 0 | 0 | 0% |
| New Middle School | 2,942,376 | 0 | 0 | 0 | 0% |
| To General Fund - Debt Service | 0 | 3,673,503 | 275,117 | 275,117 | -93% |
| Tuttle/Maiden Renovations | 0 | 150,000 | 0 | 0 | 0% |
| Total | \$3,814,112 | \$38,049,576 | \$0 | \$0 | 0% |

Significant Changes:

In Fiscal Year 2004/05, the balance of the 2 cents, based on the value of a penny, that was dedicated to retire school bond debt was transferred to this fund to be held for future debt. With the completion of the Fiscal Year 2003/04 audit, the value of a penny turned out to be less than we had planned. \$275,117 is being transferred back to the General Fund as reimbursement for the difference.